



Commonwealth of Kentucky Public Protection Cabinet

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Make a Personal Commitment to Save Today *Gov. Bevin Signs Proclamation for Kentucky Saves Week*

FRANKFORT, Ky. (Feb. 23, 2016) – Governor Matt Bevin today signed a proclamation encouraging Kentucky citizens to save money in 2016 as part of Kentucky Saves Week, Feb. 22-27, 2016.

“Personal saving is the secret to long term financial stability. My wife and I have learned this from personal experience and make a point of teaching this to our nine children. No individual can borrow their way to prosperity,” said Gov. Bevin. “I strongly encourage every Kentuckian to plan wisely for their own individual financial future. Kentucky Saves Week celebrates the important message of pledging to increase personal savings and reduce debt.”

The Department of Financial Institutions (DFI), an agency in the Public Protection Cabinet, requested the proclamation as part of its consumer outreach program. DFI offers teacher training and curriculum materials on financial topics, as well as public workshops throughout the year.

“Kentucky Saves Week is a great time to analyze your personal budget and to commit to save money for yourself and your future,” said DFI Commissioner Charles Vice. “Whether your savings goal is a big life event – emergencies, college, a new home or business – or something fun – a vacation, major purchase or retirement – the first step is to start setting aside money today.”

Visit www.kentuckysaves.org to take the pledge. Visit the “For Savers” tab to find helpful articles and savings tools and resources, such as a saver checklist tool, personal savings plan assessment, wealth estimators and a sign-up area for text message reminders.

Joining Gov. Bevin and DFI in supporting Kentucky Saves Week are government and nonprofit groups such as: the Kentucky Jump\$tart Coalition for Personal Financial Literacy®, University of Kentucky Cooperative Extension, the Kentucky Department of Education and Family, Career and Community Leaders of America (FCCLA) and others.

Today, these groups have joined together to celebrate the week by hosting events at the Capitol.

In addition to the governor's proclamation signing, students were recognized in two savings-themed contests. Gov. Bevin issued congratulatory letters to these student winners in the Kentucky Jump\$tart Coalition poster contest and the Kentucky Cooperative Extension piggy bank contest. Winning entries from both contests have been on display in the Capitol rotunda throughout February. The Kentucky Jump\$tart Coalition also hosted a savings information table in the capitol annex all day today.

Kentucky Saves Week is a local part of America Saves Week, an annual opportunity for organizations to join together to encourage individuals and families to take financial action.

While nationally, household savings has been improving, the numbers are still low. A 2015 savings survey, undertaken by ORC International by the America Saves campaign, showed Americans who report saving at least 5 percent of their income increased from 47 percent to 52 percent. And yet only two-fifths of respondents indicated "good" or "excellent" progress meeting their savings needs. The 2016 survey results will be announced this week at www.americasaves.org.

DFI, <http://kfi.ky.gov>, is an agency in the Public Protection Cabinet. For more than 100 years it has supervised the financial services industry by examining, chartering, licensing and registering various financial institutions, securities firms and professionals operating in Kentucky. DFI's mission is to serve Kentucky residents and protect their financial interests by maintaining a stable financial industry, continuing effective and efficient regulatory oversight, promoting consumer confidence, and encouraging economic opportunities.

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